

Fayette County 2009 pay 2010 Trending

Fayette County is a rural county that in the past has had a diverse mixture of agricultural, commercial and industrial parcels. Posey and Fairview Townships in the northwest corner of the County are mostly good farm ground with a smattering of residential parcels. The remaining rural townships are very hilly with some rolling farm ground mixed with tree covered residential parcels. The city of Connersville is divided between two townships and sits in the middle of the County.

In its' early days, Connersville was a booming industrial town with five to seven major industries, the largest being a vehicle refrigeration plant. This has gone downhill until the closing of the refrigeration plant two years ago left only a few small industrial plants. Unemployment is among the highest in the state and foreclosures make up a great deal of the sales file. There is talk of Carbon Motors moving into the old refrigeration plant, however that is only in the planning stage and has not affected employment or real estate sales to date.

Due to the weak real estate market and high foreclosure numbers residential improved and vacant sales were grouped into one class with Connersville, Jackson and Harrison Townships analyzed separately from the rest of the county. Commercial and Industrial improved and vacant were grouped as one class on a county wide basis. There were no valid residential vacant or industrial improved or vacant valid sales in the County. Jan. 1, 2009 to March 1, 2010 sales were used in the analysis.

In 2007 commercial cost pricing was updated by Nexus. Those base prices have been kept to date and trended down 5% last year. This year sales reflect no change in value except for property class 412 (Nursing Homes). One valid nursing home sale took place which showed a drastic difference in assessed value.

As there are only five nursing home parcels in the county, surrounding Counties were canvassed for possible comparable sold properties. Four more sales were found and values developed from an analysis of these sales.

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